Exhibit 11

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

Case No. 1:21-MD-2989-CMA
----------x
In Re: JANUARY 2021 SHORT
SQUEEZE TRADING LITIGATION
----------x

VIDEOTAPE DEPOSITION OF
SANDY GAR-LUN NG
VIA ZOOM VIDEOCONFERENCE
March 31, 2023
11:00 a.m.

Reported by:
Maureen Ratto, RPR, CCR

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Videotape deposition of Sandy Gar-Lun Ng held virtually via Zoom Teleconference, hosted from Veritext Legal Solutions, pursuant to notice, before Maureen Ratto, Certified Court Reporter, License No. XI01165, Registered Professional Reporter, License No. 817125, and Notary Public.

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A P P E A R A N C E S:

Counsel for Plaintiffs:

THE ROSEN LAW FIRM
275 Madison Avenue
New York, New York 10016
BY: LAURENCE ROSEN, ESQ.
lrosen@rosenlegal.com
MICHAEL COHEN, ESQ.
mcohen@rosenlegal.com

Counsel for Defendants:

CRAVATH SWAINE & MOORE, LLP
825 Eighth Avenue
New York, New York 10019
BY: DANIEL SLIFKIN, ESQ.
Dslifkin@cravath.com
ROBERT DeNUNZIO, ESQ.
rdenunzio@cravath.com

ALSO PRESENT:

Adam Venturini, Legal Videographer

VIDEOGRAPHER: Good morning. We are going on the record 10:59 a.m. Eastern Standard Time on March 31st, 2023.

Please note that this deposition is being conducted virtually. Quality of recording depends on quality of camera and internet connections of participants. What is seen from the witness and heard on screen is what will be recorded.

Audio and video recording will continue to take place unless all parties agree to go off the record.

This is Media Unit 1 of the video-recorded deposition of Sandy Ng in the matter of In Re: January 2021 Short Squeeze Trading Litigation, filed in the United States District Court for the Southern District of Florida, Case No. 1:21-MD-2989-CMA.

This deposition is being conducted remotely using virtual

technology. My name is Adam Venturini representing Veritext and I am the videographer. The court reporter today is Maureen Ratto from the firm Veritext.

I'm not authorized to administer an oath, I'm not related to any party in this action, nor am I financially interested in the outcome.

If there are any objections to proceeding please state them at the time of your appearance.

Counsel and all present, including those remotely, will now state their appearances and affiliations for the record, beginning with the noticing attorney.

MR. SLIFKIN: Good morning. My name is Daniel Slifkin. I'm a partner in the law firm of Cravath, Swaine & Moore. I'm here accompanied by my colleague Robert DeNunzio, who is off camera but

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present in the room and we represent the defendants in this litigation.

MR. ROSEN: This is Laurence Rosen. I am representing Mr. Ng, as well as the other plaintiffs, proposed Class Representatives in this action from the Rosen Law Firm.

* * *

SANDY GAR-LUN NG, having been first duly sworn according to law by the Officer, testifies as follows:

DIRECT EXAMINATION BY MR. SLIFKIN:

Q. Could you please give us your full name?

A. My name is Sandy Gar-Lun Ng.

Q. And what is your current address, Mr. Ng?

A. It is [redacted].

Q. And are you a Canadian citizen?

A. That is correct.

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Q. And do you both live and work in Canada?

A. Yes, I do.

Q. Have you been involved in any legal proceedings prior to this one?

A. No.

Q. Not involved in any civil proceedings?

A. Correct.

Q. And I take it you weren't involved in any criminal proceedings?

A. I have not been involved in any of that.

Q. Do you understand that you are a plaintiff in this action?

A. Yes, I do.

Q. What is your understanding of your role as plaintiff in this matter?

A. I understand as a class representative that there are other people similar to me who feel they've suffered loss.

Q. So you used the phrase "class representative" in your prior answer.

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In order to get on the same page, could you just give me your understanding of what that is?

A. To provide information to my lawyers that also -- and to also, like, best represent the other plaintiffs who are not here with us.

Q. Okay. When you say your lawyers, are you referring to Mr. Rosen and his colleagues at the Rosen Law Firm?

A. That is correct.

Q. So when did you first hear about this lawsuit?

A. I didn't really hear about the lawsuit, I was kind of upset with what happened to me and I did a Google Search and the Rosen Law Firm appeared in one of my searches.

Q. Okay. So perhaps you can just in your own words explain to us how you came to be a plaintiff here? I don't want you to get into any conversations you had with your lawyers.

A. How? Yeah, like, I sold shares

in GME at a loss, and I understood that Robinhood had disabled the buy button and I was a bit upset about that.

Q. So you -- when you say you did a Google Search, what was your Google Search?

A. Class action Robinhood.

Q. And when did you do that Google Search, approximately?

A. Oh, last year sometime, summer.

Q. Okay. And the Google results led you to the Rosen Law Firm; is that fair?

A. Yeah. I'd say that's fair.

Q. And again, without -- I don't want to know what you said to them or they said to you, but could you just tell me the steps along the way what ultimately you became a plaintiff?

A. I had emailed a couple other law firms and had not received a reply. I went onto the Rosen Law Firm and I submitted my information and after a

period of time they reached out and we connected.

Q. Okay. And you think that was sometime in 2022?

A. It was some time ago.

Q. You mentioned, what you said a few moments ago, that Robinhood had disabled the buy button. Can you just sort of elaborate for us on what you mean by that?

A. So there was a period of time when the stocks tanked and I didn't understand why and on the Reddit forums people were saying that they couldn't buy the shares that they wanted. So something was amiss there and that shouldn't happen, in my opinion.

Q. Okay. And when did you first learn that Robinhood had disabled the buy button?

A. I can't remember the precise time but it was sometime after I sold my -- yeah, so my shares tanked severely and I wanted to retain some of the value I

had there so I sold and that's when, you know, I saw the information on Reddit.

Q. Okay. And so that was my next question. You mentioned Reddit forums. Explain to us what you mean by Reddit forums?

A. That's the social media platform.

Q. Okay. I'm going to come back to social media platforms in a minute. Let me ask you a few more questions about your background before we get into the substance.

So when did you graduate high school?

A. Around '94. It's been a while.

Q. And then did you have any formal education beyond high school?

A. I did some college, about a year and a half and I dropped out of that.

Q. Where did you go to college for a year and a half?

A. To a community college named

Centennial College, it's in the Toronto area.

Q. In Toronto, Canada?

A. Correct.

Q. What did you study at Centennial College?

A. Microcomputer analyst.

Q. Sorry. I didn't quite follow that. Is that, microcomputer analyst, is that a subject or a vocation?

A. That's just the name of the course. So it involved some accounting, operations management, things like that.

Q. Did you do any, either at high school or college, did you do any classes in economics?

A. I did a grade 10 or 11 class in economics.

Q. Was that like a microeconomics class?

A. It covered both. It was a very general course. I even remember the instructor, Mr. Tessielli.

Q. You have a better memory than

me. I can't remember my teachers in high school.

A. He was a good economics teacher, so I remember him. My other teachers were rather forgettable.

Q. I'm embarrassed I can't remember my teacher's name.

Have you ever heard the phrase "the efficient market hypothesis"?

A. No, I haven't.

Q. Okay.

A. That sounds like a very advanced thing.

Q. Okay. So when you dropped out of college, what did you go to do then?

A. I worked for a friend who opened up an internet cafe. I did that for a period of time.

Q. And let me try and make this quicker. Are you currently employed?

A. Yes, I am.

Q. By whom are you employed?

A. The Government of Nunavut, Department of Health. I work in health

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IT.

Q. And what are your job responsibilities?

A. I'm responsible for supporting the electronic health record system, so I teach the clinicians, other users, I also support the videoconferencing, telehealth. That's my main job.

Q. Since dropping out of college, have you continually been employed working in, you know, technology support, if I can put it that way?

A. Yes, I have.

Q. And how long have you been in your current job?

A. This particular job, since March 2011.

Q. Okay. I want to -- now, what I would like to do is show you something that's previously been marked as an exhibit. I don't know if you've been through how you do that, how you look at that with you.

A. I have that Veritext thing, if

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that's what you're talking about.

Q. The Veritext thing?

Okay. So somebody needs to help me as to what we do, Robert. What do you click on, files?

MR. DeNUNZIO: If you tell me -- I have to upload it. So if you tell me --

MR. SLIFKIN: Okay.

(Exhibit 2, letter from Rosen Law Firm, dated February 27, 2023 re: Social media, having been previously marked, is shown to the Deponent.)

Q. I'm going to show you what's previously been marked as Exhibit 2. And since you work in IT hopefully you're going to be better at this than I am.

MR. DeNUNZIO: If you refresh the page.

MR. SLIFKIN: Okay.

THE WITNESS: I see it.

Q. And you have what was previously marked as Exhibit 2. Do you

see that?

A. Yes, I do.

Q. And if you go down to page 3 of the exhibit --

A. I'm there.

Q. -- do you see there's a box which says Sandy Ng in it?

A. Correct.

Q. And is that you, Mr. Ng?

A. Yes, it is.

Q. And there is another box which lists Reddit, Twitter, Facebook and YouTube. Do you see that?

A. Yes.

Q. And under Reddit it has the word [redacted] is that your user name on Reddit?

A. That is correct.

Q. Similarly, on Twitter is the it the case you are [redacted]?

A. That is correct. Those are all my accounts, yes.

Q. I'll just ask another couple of questions so it's really crystal clear

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on the record.

On Facebook are you [redacted]?

A. Yes, I am. [redacted]

[redacted]

Q. Totally understood. And on YouTube are you [redacted]

A. That is correct.

Q. Okay. Thank you for that.

So your Reddit account under which you are identified as [redacted], for how long have you had that account?

A. I've had it for quite some time, at least eight years.

Q. So I take it in 2020 and 2021 [redacted] on Reddit was your account?

A. Yes.

Q. And in that -- let me focus now on that timeframe, late 2020, early 2021, are you with me?

A. Yes.

Q. Okay. In that time how frequently did you use Reddit?

A. Daily, I'd say. It's a source of entertainment so...

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Q. And if you recall, if you can generalize, how frequently would you post on Reddit during that time period?

A. Not particularly often.

Q. So you were primarily reading; is that fair?

A. Yeah.

Q. All right. I want to ask you some questions about your investment history, okay?

Do you currently, as we sit here today, invest in stocks and shares?

A. Yes.

Q. For how long have you been a stock investor?

A. Probably since 2000.

Q. And what caused you to start investing money in the stock market?

A. In that economics class we talked earlier, there was a little stock piece so I found that rather interesting.

Q. Do you have any particular recollection of what you were told in your economics class that caused you to

start investing in the stock market?

A. No, I just found it fun, so it seems like a way of making money.

Q. So you're Canadian, you live in Canada, would you invest in Canadian companies?

A. I have invested in the past, yes.

Q. And I take it you've invested, from what you told me already, in American companies?

A. Yes.

Q. United States companies?

A. Correct.

Q. Do you invest in companies based outside of the U.S. or Canada?

A. No.

Q. And your stock investments, are they all securities that are traded in either U.S. or Canadian exchanges?

A. Yes.

Q. Okay. So if we focus -- excuse me. So you understand that this litigation is called the January 2021

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Short Squeeze Trading Litigation, I take it?

A. Yes.

Q. And to be clear, what's your understanding of what a short squeeze is?

A. When there is huge buying pressure often after, like, a margin call, so people will need to cover and purchase shares on the open market.

Q. Okay. There was a lot in there. So you used the phrase margin call and you used the phrase cover. I want to make sure we're all on the same page here.

Can you unpack what you said? Or I can ask you more questions, whichever you prefer.

A. What would you like me to elaborate on?

Q. Okay. So you said, you talked about margin calls. So explain to me what a margin call is, in your understanding?

A. My understanding is that if you're being loaned some money or shares

you have to maintain a certain amount of money and if you get called, then you have to pay a share or put in more capital or more money.

Q. Okay. And how does that relate to the concept of short squeeze?

A. That relates when there's a lot of demand for a particular equity and then if there's -- if the demand is high enough, the price will rise with that demand.

Q. And how does that affect margin calls?

A. Well, as prices rise --

MR. ROSEN: Objection.

Q. You can answer.

A. As the price rises the margin calls become -- the capital required will increase as well, so it's this loop.

Q. Okay. And so are you referring to margin calls for people who are shorting the stock?

A. Not necessarily. You can be margin called just by holding stock by

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leveraging what you own.

Q. Okay. I'm not quite following. So if you hold -- hypothetically if you hold XYZ stock, and you borrowed money against it and the market price of XYZ stock goes up, in your understanding how can that lead to a margin call?

MR. ROSEN: Objection. He's not testifying as an expert witness. So to the extent he has knowledge, he can answer the question.

Why don't you repeat your question?

Q. So I gave you a hypothetical, like a fictitious stock called XYZ. And let's say you borrowed money against the XYZ stock and then the value of the stock goes up because the price goes up. In your understanding can that lead to a margin call?

A. If the stock goes up, no. If it goes down it would, if I'm just

borrowing.

Q. Okay. So if there's buying pressure in your, as you described to me earlier, if there is buying pressure and the price of a stock goes up, I take it the person who could be negatively affected is a person who has a short position; is that right?

A. Yes.

Q. And so is that -- to go back to the use of the phrase short squeeze, so is it fair to say in your understanding a short squeeze can occur to people who hold short positions if there's a lot of buying pressure that drives the stock up?

A. Yes.

Q. Okay. And when you used the word "cover" in your prior answer, it's those folks holding short positions who need to then go out and buy more stock to cover their position; is that fair?

A. Yes.

Q. Have you heard the phrase

gamma squeeze?

A. Yes.

Q. What do you understand a gamma squeeze to be?

A. That's supposed to be where the price is astronomical.

Q. Can you unpack that? The price of what is astronomical?

MR. ROSEN: Unpack what? He said three words. There is nothing to unpack. So if you have a question you can ask it but --

Q. The question was, the price of what is astronomical?

A. The share, whatever equity is being shorted that you have to cover with.

Q. And how do you define astronomical?

A. I can't define astronomical, it's whatever one feels what the price is is.

Q. Is it fair to say a gamma squeeze is a form of short squeeze?

A. Yes.

Q. And in the -- a gamma squeeze is an extreme form of short squeeze, in which, in your words, the stock price becomes astronomical?

A. Correct.

Q. In your understanding, what causes a gamma squeeze?

A. The buying pressure.

Q. Okay. And you mentioned Robinhood earlier and disabling the buy button. Do you recall that?

A. Yes.

Q. Are you with me? Okay.

Are you currently a Robinhood customer?

A. No, I am not.

Q. Have you ever been a Robinhood customer?

A. Never.

Q. What -- who do you use for your stock investments?

A. I use TD WebBroker.

Q. And is TD Toronto Dominion

Bank?

A. Yes.

Q. And that's a Canadian bank, I take it?

A. Yes.

Q. And you say -- I think you used the word TD WebBroker. So is this an online platform?

A. That is correct.

Q. When did you start using -- well, withdrawn.

I'm just going to use the acronym TD, is that fair, rather than the full name?

A. That's fine. Yeah.

Q. When did you start using TD?

A. The platform, probably mid 2000s.

Q. Who did you use for stock investments prior to using TD?

A. E-Trade.

Q. Why did you switch from E-Trade to TD?

A. It was just convenient since

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all my banking was done through TD.

Q. Do you still have an account with TD?

A. Yes, I do.

Q. Can you tell us approximately how much money you had invested in the stock market when you started using TD in the mid 2000s?

A. Probably [redacted] or so. I started small and just started adding to it.

Q. And as we sit here today in 2023, approximately how much money have you invested in the stock market?

MR. ROSEN: Objection. Look, you are not going to ask him what his wealth is.

If you want to ask him about a specific investment, that's one thing but he's not going to tell you what the total value of his nest egg or stock portfolio is. That information is not at issue here.

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Q. You can go ahead and answer the question unless you are instructed not to answer.

A. Can you repeat your question, please?

MR. ROSEN: I'm going to instruct Mr. Ng not to disclose his total wealth or the total value of the stock portfolio.

THE WITNESS: I will take my counsel's advice.

MR. SLIFKIN: And are you instructing him based upon a privilege?

MR. ROSEN: I believe there is a right of privacy to his total personal wealth. That's not something at issue and it's not something that you are entitled to.

I've been doing this many many years and that is the general understanding.

So, you know, if you want to take it up with the judge later, we

can take it up with the judge and you can get an order allowing him to -- forcing him to give you that answer, but today he will not give it to you.

MR. SLIFKIN: Okay.

(Direction not to answer.)

Q. Let's focus in January of 2021, the time of -- the timeframe in which this litigation is concerned.

At that point in time, January of 2021, were you an investor in the stock market?

A. Yes.

Q. And were all of your investments in the stock market via TD?

A. Yes.

Q. And approximately how much money did you have invested in the stock market via TD as of January 1, 2021?

A. I feel that is related to the previous objection by my counsel.

MR. ROSEN: You are trying to get his total personal wealth and I

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don't think you are entitled to that, Mr. Slifkin, I really don't.

MR. SLIFKIN: Are you instructing him not to answer?

MR. ROSEN: Yeah. I'm instructing him not to -- I mean and then you're going to ask him, well, if you spend $100,000 on this trade, what percentage of your total portfolio was that or something like that.

I mean, I've been through -- you are not entitled to know his total wealth and, you know, it's just an invasion of privacy and I don't think you are entitled to it.

If I'm wrong, then we'll give you that number when the time comes, but I don't think you're entitled to it today.

MR. SLIFKIN: So the answer to my question was; you are instructing him not to answer?

MR. ROSEN: Yes, Mr. Slifkin.

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MR. SLIFKIN: Okay. And are you asserting attorney-client privilege?

MR. ROSEN: I am not asserting attorney-client privilege. I believe it's a privacy right, privacy privilege.

(Direction not to answer.)

Q. Okay. Let's do it slightly differently.

Let's focus on the period let's say January, February and March of 2021, okay? Are you with me?

How many accounts did you have at TD?

A. I have two main accounts and they are divided between a Canadian account and an American account. They can be further subdivided by a cash account or a registered account. The registered account is sort of like a -- there's tax consequences, I guess, like your IRA and Roths in U.S.

Q. One thing I'm not is an expert

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on Canadian taxes. So can you --

MR. ROSEN: Mr. Ng is not an expert either. If he understands your question, he can answer.

Q. So you say there is a thing called a cash account, a thing called a registered account and you say it's a bit like an IRA or Roth, and can you explain to me which is which?

A. Well, I'm not really familiar with the American registered accounts. I just know they are registered accounts.

So in Canada we have a TFSA, tax-free savings account where you put money in and anything that happens to that there is no tax consequences. I cannot claim capital losses or gains in that.

And then another account is called an RSP or registered savings plan, that is usually saved for retirement. I can put money in there and at some point if I take money out there are tax consequences.

SANDY GAR-LUN NG

Q. Okay. So --

A. So the account in question, to let you know before you ask, is my GME was in my tax-free savings account, primarily.

Q. And is that --

A. And I had some in my cash account, Canadian cash account.

Q. Okay. So your holdings of GME, when you say that, you are referring to GameStop, right?

A. Yes.

Q. Okay. And your principal holdings of GME were in your TSA; is that correct?

A. Yes, the TFSA.

Q. TFSA?

A. Tax-free savings account.

Q. Okay. Is that also what you referred to as the tax account or not?

A. No. That's a separate account, the cash account.

Q. Okay. So is the TFSA -- withdrawn.

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Is the TFSA a registered account?

A. Yes.

Q. Okay. And in that account, am I correct in saying, you can neither be taxed or -- withdrawn. Let me unpack it.

So your GameStop stock was principally held in your TFSA, correct?

A. Yes.

Q. That is what is called a registered account in Canada, correct?

A. Yes. Yes.

Q. And TFSA stands for tax-free savings account?

A. Yes.

Q. And that means any capital gains you receive from stocks in that account are not subject to taxation in Canada; is that fair?

A. That is correct.

Q. Is it also the case that any losses that you suffer in your TFSA are not deductible for purposes of Canadian taxes?

A. That is correct.

Q. Okay. You previously told me you had two main accounts, a Canadian account and an American account, I think?

A. Yeah. So there's the cash account is the Canadian side.

Q. And what is the American account?

A. Well, so the TFSA also has a Canadian portion which I wasn't using. So it's split in two but I was using the American side of the TFSA.

Q. Okay. And so when you distinguished between an American account and a Canadian account, are you referring to the location of the exchanges upon which the securities are traded?

A. No, just the currency in which the account is currently holding.

Q. I see. So we have been provided with some of your -- with some of your account statements by counsel. And I'll turn to them in a minute, but generally, so in your TFSA where you held

the GME stock, the numbers we see, should those be in U.S. dollars?

A. For the most part, yes. The TFSA is American and that is in USD.

Q. All right. Thank you. That's extremely helpful.

Your investments in securities, have they always been solely on your own behalf?

A. Yes.

Q. Have you ever invested money for other folks?

A. Only recently when I had mason I opened up an RESP, a Registered Education Savings Plan, otherwise it's all for myself.

Q. And the accounts we've been talking about, the TFSA, that's held in your name, I take it?

A. That is correct.

Q. And have you ever used an investment advisor?

A. No, I have not.

Q. Does TD provide you with any

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financial advisory services?

A. I'm sure they do.

Q. With respect to the -- focusing in with respect to the purchase of tradeable securities, have they provided you with those services?

A. There are tools for self-discovery of these investments.

Q. Okay. Can you explain what you mean by that?

A. If I select a particular stock, they'll have various, I guess, heads of people who are advisors and their views on the particular stock. There is also, like, Morningstar ratings related to the stock.

Q. So I take it that -- sorry. I didn't mean to interrupt you. Were you finished?

A. No. Go ahead. No. Go ahead.

Q. Thank you. So I take it that -- so TD is an online platform, correct?

A. Yes. It's a direct -- what do you call it? -- a discount brokerage. So

the services are limited to online there.

Q. If you are interested in a particular stock, for example, GME, can you sort of search it on the platform?

A. Yes.

Q. The platform then directs you to certain information about that security?

A. Just the Morningstar rating which allows you to -- I can't remember if it goes to the website or not, but...

Q. Well, you mentioned heads of people who were advisors. Can you explain what you mean by that?

A. Yes. So there are listings of advisors from various other, I guess, companies, and they just -- yeah, it's just a list.

Q. And can you click on -- click on a link and get a report?

A. Yeah. And then, not so much a report but what their opinion is or what their rating is on that particular stock.

Q. Like buy, hold or whatever?

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A. That's right.

Q. So let's focus in on the beginning of 2021, so January 2021, January 1st, I don't know what day of the week that was, but as of the beginning of January 2021 do you recall what stocks you held in your TD accounts?

A. I think I had some Aurora Cannabis stock, I had some probably Bombardier, it's a Canadian company, I held ETFs. Those are index stocks.

Q. ETFs being electronically traded funds?

A. Correct.

MR. SLIFKIN: Okay. Why don't I mark -- why don't we mark tab 9, Robert. So you should see if you refresh Exhibit 33.

And let me just identify the production numbers. This is P00002180 through 2212.

(Exhibit 33, TD Investment account statement, beginning Bates P00002180 was received and marked

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on this date for identification.)

Q. Let me know when you have Exhibit 33.

A. I do have it up.

Q. Okay. Could you just take a moment to flip through it?

A. Yes. They're my statements.

Q. Okay. Do you recognize what Exhibit 33 contains?

A. They are my accounts, yes.

Q. That was going to be my question. So can you tell us what these are?

A. They are my investment account statements.

Q. From TD?

A. That is correct.

Q. And do they cover the period from January 1st, 2021 through March 31st, 2022?

A. To March 2022?

Q. Through March 31st, 2021. I apologize.

MR. ROSEN: Take your time and

go through them before you answer the question.

Are these both accounts here, Mr. Slifkin? Are they representing two different accounts?

MR. SLIFKIN: I don't actually know. I'm going to ask about that.

MR. ROSEN: Because one has an opening balance. It looks like two different accounts.

THE WITNESS: Yes. That's what it looks like. You have the account number redacted. But -- well, it says "your TFSA statement", so that you can tell is for the TFSA account and the other would be the cash account in the heading.

Q. If we look at the first page of Exhibit 33, you see in the sort of near the top right it says "your investment account statement"?

A. Yes.

Q. And then if you look on page 2180 at the bottom, do you see that?

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A. Oh, yes.

Q. And if you go to 2183?

A. Yup.

Q. And it says "your TFSA statement", do you see that?

A. Yes.

Q. So are those two different accounts?

A. That is correct.

Q. Okay. So why don't we take a look at the second page of Exhibit 33. So this is your cash account, I take it?

A. Second page? Yes.

MR. ROSEN: That's Bates stamped 2181?

MR. SLIFKIN: That's correct.

Q. So this is your investment account statement. And is that the same thing as your cash account?

A. Yes, this is the cash account.

Q. Okay. And this, am I correct in saying that this shows the sale of Aurora Cannabis stock and the purchase of GameStop stock?

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A. That's what's happened there, yes.

Q. Okay. So why did you decide to sell your Aurora Cannabis stock?

A. Because I wanted to buy GameStop.

Q. Okay. So it was for the purposes of obtaining liquidity to purchase another security, yes?

A. Correct.

Q. Next question. Why did you want to purchase GameStop?

A. Why? Because I wanted to.

Q. But why did you want to?

A. Why? Because I saw a post on Reddit that interested me.

Q. Do you recall what the Reddit post said?

A. It was a post by DFV showing his GME update.

Q. So on the second page of Exhibit 33, the dates for the purchase of GameStop is given as January 27th, 2021. Do you see that?

A. Yes.

Q. Was that when you put in the instruction to purchase it or is that a different date?

A. I believe that would have been -- yeah. I'm not sure if that's the settle date or what. I don't know.

Q. I take it you understand there is a difference between, like, an order date and a settlement date?

A. That's correct.

Q. And I'm going to come back to that a little bit later.

So prior to your order date, you had seen a post on Reddit by DFV; is that correct?

A. That is correct.

Q. And who is DFV?

A. His user name is DeepFuckingValue on Reddit.

Q. Okay. But do you know who that person is?

A. Not personally.

Q. Do you have a name other than

the acronym?

A. I've come to know him. He is known on YouTube as Roaring Kitty and his real name is Keith Gill.

Q. Let's take these in pieces.

Did you at the time follow DFV on Reddit?

A. No, I did not.

Q. Did you watch Roaring Kitty on YouTube?

MR. ROSEN: As of what date?

MR. SLIFKIN: I'm talking now -- we're talking about January of 2021.

Q. Let me start again?

January of 2021 did you watch Roaring Kitty videos on YouTube?

A. No, I did not.

Q. Have you ever watched Roaring Kitty on YouTube?

A. Never.

Q. When did you start following DFV on Reddit?

A. After I saw the post on my

front page of Reddit.

Q. And was that in January of 2021?

A. Yes.

Q. And was that the post that caused you to purchase GameStop stock?

A. It may not have been the first, but I might have seen another posts of his. I don't recall specifically.

Q. Okay. And when did you first learn that DFV was a user name for somebody called Keith Gill?

A. That was probably after the Congressional hearing where he had to reveal himself.

Q. So that was subsequent to the events we've been discussing, I take it?

A. Yes.

Q. So we were looking at the second page of Exhibit 33. That's your cash account, right?

A. Yes.

Q. So let's go forward to page

2183.

A. Okay. TFSA account.

Q. And this at the top says, you see under the redacted account number it says Account Type: Tax-free savings account CDN? Do you see that?

A. Yes.

Q. So CDN I assume means Canadian?

A. Yes.

Q. And if we go to the next page, am I correct in saying that in January you sold Aurora Cannabis and Sabina Gold and Silver out of this account?

A. Yes.

Q. And did you in January then place an order for GameStop out of your TFSA Canada account?

A. Probably in there.

Q. Could you see where it says on the page 2184 it says Pending Activity?

A. There was a buy on 2183.

Q. If you look at 2184 --

A. Yeah. There is a buy on

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February 1st.

Q. And it says pending because this is a statement dated January 31st, right?

A. Yes.

Q. Okay. So, again, did you sell Aurora Cannabis and Sabina Gold and Silver in order to get liquidity to buy GameStop?

A. Yes.

Q. And tell us what Sabina Gold and Silver was?

A. It's a Canadian mining company.

Q. Okay. Let's go forward to page 2186?

A. I'm there.

Q. Okay. And 2186 at the top you see it says "your TFSA statement", are you with me?

A. Yes.

Q. And am I right in saying that this is the U.S. portion of your tax-free savings account?

A. Yes.

Q. And if we go to page 2187, it shows activity towards the bottom. Do you see that?

A. Yup.

Q. Give me one second just to catch up here.

Am I right in saying that in January of 2021 out of the U.S. portion of your TFSA you sold Tesla stock?

A. Yes, I did.

Q. And why did you sell Tesla stock?

A. Because I wanted to buy GME.

Q. So, again, for liquidity reasons?

A. Yes.

Q. When did you originally purchase the Tesla stock?

A. I can't remember.

Q. Did you make a profit on your sale of the Tesla stock?

A. Yes.

Q. And did you take all that

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money from out of Tesla and put it into GameStop?

A. That's correct.

Q. And if we look at the top of page 2187 do you see where it says -- do you see it says "GameStop Corp. CL-A GME"? Do you see that?

A. Yes.

Q. And am I reading this correctly to say as of January 1st, 2021 in, your U.S. denominated TFSA, you had [redacted]

A. Yes.

Q. And that cost you somewhere over [redacted]

A. Yes.

Q. It had a market value at the end of January of [redacted]

MR. ROSEN: Objection. Objection. First you got to ask a question rather than make a statement. But the document says that. But whether he knows what the actual value was and whether the

document is correct is another issue. So please reframe your question.

Q. Sure. So in your -- so this is your TFSA statement for January -- for the month of January 2021, correct?

A. Yes, it's the official statement.

Q. Okay. And was this mailed to you? Did you get it online?

A. Online. I don't look at these, generally speaking. They're horrible to look at.

Q. So this, how do you track then your investments in your TD account?

A. Online.

Q. How frequently, back in January of 2021, how frequently did you look online at your statements or investments?

A. On the website, it was fairly frequently, daily.

Q. Okay. So this statement says, am I correct in reading this statement

SANDY GAR-LUN NG

that it says the [redacted] that you held in your U.S. TFSA had a market value of [redacted]

A. That is indeed what it says.

Q. So as of January 31st, 2021 were you aware of that?

A. Yes.

Q. And so within less than a month you had made more than a 200% profit on your investment in GameStop, I take it?

A. Yes, the numbers indicate that.

Q. Okay. And again, you were aware of that as of the end of January 2021?

A. Yup.

Q. Okay. So did you make -- withdrawn.

Did you consider selling your GameStop stock in the beginning of February of 2021?

MR. ROSEN: Objection, calls

for speculation.

A. I considered it.

Q. Did you make a decision not to sell?

A. Yes.

Q. I'm trying to understand. Was that a conscious decision or were you just holding it without paying any attention to it?

A. Yeah, I held onto it. I felt it could go up further.

Q. And what made you think that it could go up further?

A. What? The possibility of a squeeze.

Q. You mentioned the DFV post on Reddit prior to the purchase of any GameStop stock. Are you with me?

A. Yup.

Q. At that point in time did you think there was a possibility of a squeeze on GameStop?

A. It was mentioned but his thesis was that this was an undervalued

stock.

Q. Okay. Based upon the business fundamentals, is that what you're saying?

A. Based on his -- yes, based on his research.

Q. And did you do any of your own research into the business fundamentals of GameStop?

A. No, I did not.

Q. Throughout this period of January, February and March of 2021, did you do any research into the fundamental business of GameStop?

A. Other than what Keith posted.

Q. So let's go forward in this Exhibit, Exhibit 33, and go to page 2190.

A. Okay.

Q. So am I correct in saying this is the first page of your investment account statement for February 2021 in your Canadian cash account?

A. Correct.

Q. And if we go to the next page 2191, it shows a February 4th transfer

out of GameStop stock?

A. Yes.

Q. Were you just moving that to your U.S. cash account?

A. The U.S. TFSA account.

Q. Well, so can you go forward then to 2193 and 2194 --

A. Okay.

Q. -- and look at 2194. That shows a transfer in of 75 shares of GameStop. Do you see that?

A. Yes.

Q. Are those the ones that came out of the Canadian cash account?

A. Yes. So it looks like it was from the Canadian cash to the U.S. cash, I guess. Let's see. Yeah.

Q. And then you sold it; is that fair?

A. Eventually, yes.

Q. Okay. And then if we go to 2196, this is your Canadian TFSA, correct?

A. Yes.

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Q. And you buy, in February you buy 55 shares of GameStop, correct?

A. Yes.

Q. And that's what's previously seen as a pending order. Am I reading that right?

A. I believe so.

Q. And then you transfer that out of your Canadian TFSA also in February, right?

A. Yes.

MR. ROSEN: Mr. Slifkin, it's not clear whether these are trade dates or settlement dates. So unless the witness knows for sure, I wouldn't put words in his mouth. I think we're better off seeing the confirmations.

Do you remember, Mr. Ng, whether these are settlement dates or trade dates?

THE WITNESS: I don't know. I don't look at these statements.

Q. Well, I think we can clear

that up in a minute or two.

But for now, this a statement for February, right? That we can agree upon?

A. Yes.

Q. Okay. And if we go forward to page 2200?

A. Okay.

Q. Okay. This is now your U.S. denominated TFSA, correct?

A. Correct.

Q. And so is it fair to say in early February of 2021 you sold 1,633 shares of GameStop?

A. Yes.

Q. And then later in February you bought 1,895 shares of GameStop correct?

A. Yup.

Q. And then you sold that GameStop stock, the 1,895 shares a few days later; is that fair?

A. Yup.

Q. Okay. So I want to ask some why questions now.

SANDY GAR-LUN NG

Why did you sell 1,633 shares of GameStop in early February?

A. It could be because -- I'm trying to think of my mindset then.

MR. ROSEN: If you don't know the answer, you don't have to give -- you don't have to guess at an answer. You have to be sure of an answer.

A. I clearly sold it and then I bought it back again. So that allowed me I guess to profit the difference and then pick it up again later. That's what happened, that's what it looks like.

Q. Okay. During this period in time do you recall monitoring the movement of GameStop stock?

A. Yes. It was tumultuous.

Q. Did you have any understanding as to why it was tumultuous?

A. I wasn't quite sure.

Q. In buying and selling and buying GameStop stock, what was your ultimate goal here?

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A. On these dates here on page 2200?

Q. What were your investment goals with respect to GameStop during February of 2021?

A. I believe at this point it was just damage control.

Q. Let me show you -- let me just mark one more document. And we've been going a little over an hour, so we should take a break. Let me get through another document first.

Tab 29, Robert. Thank you.

(Exhibit 34, TD transaction confirmation, beginning Bates P00002691 was received and marked on this date for identification.)

Q. So you should have Exhibit 34 now, whatever this is, on your screen. And this is a document with the Bates numbers P00002691 through 2700. Let me know when you have that?

A. Okay. It's on my screen.

Q. First question, do you know

SANDY GAR-LUN NG

what this collection of pages are?

A. This is a transaction confirmation.

Q. Are these your transaction confirmations for your trading in GameStop stock during January and February of 2021?

A. That's what it looks like.

Q. From this can we see what the order dates were and what the settlement dates were?

A. Yes.

MR. SLIFKIN: Okay. You can put that to one side. Why don't we take, I don't know, a short break.

MR. ROSEN: Five minutes or so?

MR. SLIFKIN: Whatever you guys want.

VIDEOGRAPHER: Let me just take us off the record first. Off the record 12:08 p.m.

(Recess is taken.)

VIDEOGRAPHER: We're back on

the record 12:24 p.m. Eastern Standard Time.

Q. Mr. Ng, we were talking about Exhibit 34. Do you still have that with you?

A. I do.

Q. Okay. Could you turn to the page of Exhibit 34, which has the number at the bottom 2694?

A. 2694, yes. I have it up.

Q. And am I correct in saying that this is the transaction confirmation for your purchase of 1,550 shares of GameStop that we were discussing earlier?

A. Yes.

Q. And am I -- is it correct the date of January 27th is the settlement date for that transaction?

A. That's what the statements indicates.

Q. Do you have any reason to doubt your TD transaction confirmations?

A. No.

Q. Based upon your experience

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over the last I guess more than 20 years with TD -- let me withdraw.

You've been with TD a long time. Have they ever sent you incorrect transaction confirmations?

A. Not that I'm aware of.

Q. So is it fair to say that based upon at least this page it looks like you placed your order for those 1,550 shares on or before January 25th, 2021?

A. Yes.

Q. Okay. I'm going to -- okay. I want to go through some Reddit posts with you. So I'm going to start -- my colleague is going to start putting those into the Marked Exhibits folder. Let's start with tab 3.

A. Tab 35 or tab 3?

Q. It should be Exhibit -- it should say Exhibit 35. Do you see that?

A. Yes, I do.

Q. Okay.

(Exhibit 35, Reddit

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wallstreetbets post dated January 27, 2021, was received and marked on this date for identification.)

Q. Have you seen this document before?

A. Let me scroll through it. It doesn't scroll.

Q. It's just one page.

A. Yeah. I see this post, yeah.

Q. So let's just try and figure out the structure of this.

Is this what's called a sub-Reddit?

A. Yes.

Q. So if you look at the sort of top right-hand corner it says About Community. Do you see that?

A. Yes. It's the wallstreetbets community.

Q. Is that a sub-Reddit that you followed in January of 2021?

A. Not normally.

Q. So if we look down at the bottom of that page it says Wednesday

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January 27th, 2021. Do you see that?

A. Yes.

Q. And underneath that it says Mudgruff. Is that you?

A. That is me.

Q. So were you commenting on the posts above?

A. Yes.

Q. And were you commenting on the post -- withdrawn.

Did you post a comment for the post --

A. Yes.

Q. -- starting, "Theory: The hold is working and the squeeze is starting." Is that the structure?

A. That is the structure.

Q. Okay. So with respect to the post on which you commented, do you know who JonDum is?

A. Who?

Q. That post was posted by someone called JonDum?

A. I see that. I do not know any

of these users.

Q. Okay. Since you commented on that post I assume you read it. Is that fair?

A. Yes.

Q. Did you know what this was referring to?

A. I'm just reading the comments here. I was probably commenting on mtoms48's comments, "Holding it like explosive diarrhea on a bus stuck in traffic."

Q. Okay. When you wrote, "He is the rocket", what were you referring to?

A. Probably the guy holding the diarrhea.

Q. Do you recall why you were commenting on these posts?

A. Because I thought it was funny.

Q. Okay. At the top where it says the post under which you commented where it says "Theory: The hold is working and the squeeze is starting", do you see

that?

A. Yes.

Q. Is that referring to a short squeeze?

A. Yes.

Q. And in what stock was it referring to a short squeeze?

A. Most likely GME at the time.

Q. Okay. Did you agree that the hold was working and the squeeze was starting as of January 27th, 2021?

A. I don't know.

Q. Did this Reddit post influence your investment decisions in any way?

A. Not likely.

Q. Let's look at tab 4.

A. Okay.

(Exhibit 36, Reddit wallstreetbets post dated January 28, 2021 was received and marked on this date for identification.)

Q. Okay. I think you should have Exhibit 36 there?

A. All right.

SANDY GAR-LUN NG

Q. So do you recognize Exhibit 36?

A. No, not really.

Q. Okay. If we look at the top, is this a post by you?

A. I don't see a post.

Q. Do you see the date?

A. Yes, but I don't see the content of the post.

Q. Okay. Do you see a date January 28, 2021? Do you see that?

A. Yes.

Q. And then it says, [redacted] Do you see that?

A. Yes.

Q. And are you [redacted]

A. I am [redacted]

Q. And then it says, "Keep holding you lovely bastids." Do you see that?

A. Yes.

MR. SLIFKIN: B-a-s-t-i-d-s, for the court reporter's benefit.

A. Yes.

SANDY GAR-LUN NG

Q. Did you write that?

A. Apparently I did.

Q. And below it it says "meme". Do you see that?

A. Yes.

Q. Right below it says "meme". Do you see that?

A. Yes.

Q. I know it's a little small. Do you have an understanding of what the word meme means?

A. I do.

Q. And what is your understanding?

A. It's something that's politically popular at the time.

Q. When you wrote, "Keep holding you lovely bastids", what were you referring to?

A. Probably the stocks.

Q. Is that GME stock?

A. I was probably holding that at the time, yes.

Q. Is it fair to say that as of

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January 28, 2021 GME was the principal stock you had in your portfolio?

A. Yes.

Q. And why did you want to keep holding GME as of January 28, 2021?

A. Why? I wanted the shares to go up.

Q. Did you believe the shares would go up?

A. Definitely.

Q. Why do you say "definitely"?

A. It just seems like what the sentiment was with everybody in wallstreetbets.

Q. Did you think that the GME stock was going to go up because of a short squeeze?

A. I felt the potential was there.

Q. The potential for a short squeeze?

A. Yes.

Q. And then there is something that has been deleted by the moderators.

Do you see that?

A. Yes.

Q. Is that something that you posted?

A. Yes. I posted it and it was deleted and then moderators removed it.

Q. Do you recall what it is you posted?

A. The contents, no.

Q. Let's go to tab 5.

(Exhibit 37, Reddit wallstreetbets post dated January 28, 2021 was received and marked on this date for identification.)

Q. So Exhibit 37 should be up now.

A. Okay.

Q. Do you know what Exhibit 37 is?

A. Yes. It's a little poem I made.

Q. A little what? I didn't hear you.

A. It's a little poem or a chant.

SANDY GAR-LUN NG

Q. And did you write this?

A. Yes.

Q. Right. Because it rhymes, right? Squeeze and Hercules and bees all rhyme?

A. Yeah, terribly.

Q. Well, we can't call be Shakespeare?

A. No, we cannot.

Q. So did you post this on January 28, 2021?

A. Yes, I did post it.

Q. And is it a comment on something to do with GME?

A. Yes.

Q. Okay. So you wrote, "GME GME must hold out for the gamma squeeze." Do you see that?

A. Yes.

Q. And what did you mean by "must hold out for the gamma squeeze"?

A. To hold one's shares.

Q. In anticipation of an astronomical squeeze on the stock, as you

described to me earlier?

A. Yes.

Q. And then, "DFV, DFV slaying shorters like Hercules." Do you see that?

A. Yes.

Q. I'm sorry. Go ahead.

A. Yeah. Continue.

Q. And so DFV, that's DeepFuckingValue, also known as Keith Gill?

A. Yes.

Q. And when you say "slaying shorters", you're talking about hedge funds who assume short positions with respect to GME, I take it?

A. Yes.

Q. Then it says "WSB, WSB" -- is that --

A. That is wallstreetbets.

Q. -- "attacking like a swarm of bees." Are you talking about the people on the sub-Reddit of wallstreetbets executing a short squeeze on the hedge funds that you referred to in the prior

stanza?

A. Yes. That was my observation.

Q. Then if you look below that it says -- well, so then there's a post or a comment or something by somebody called due11. Do you see that?

A. Yes.

Q. And am I right, right below that is this your comment on what due11 writes?

A. Allow me to read what due11 wrote. It's been a while.

Q. Sure.

(Deponent reviews the document.)

A. Okay.

Q. Okay. So what we see at the bottom where it says [redacted] "It's so blatantly obvious too", do you see that?

A. Yes.

Q. Was that a response to or a comment on what was written above by due11?

A. Yes.

SANDY GAR-LUN NG

Q. And did you post that on January 28th, 2021?

A. I do not have the precise timestamp of it but if that is what it is, then it is.

Q. That is the date at the top of the page, right?

A. Well, comments can occur at almost any time so...

Q. So the only particular timestamp on your post at the bottom says "two years ago". Do you see that?

A. Yes.

Q. So two years ago from today is sometime in 2021, I take it; is that right?

A. Yes.

Q. So due11 -- so in your post when you say "It's so blatantly obvious too", what are you referring to?

A. It's a comment related to how Trading 212 -- okay. So he's saying that new positions cannot be opened. So it sounds like you can't buy additional

shares in GameStop and AMC.

Q. I'm sorry. Have you finished your answer?

A. That's my interpretation of that.

Q. Okay. So what's Trading 212?

A. I don't know if that's a brokerage or a user. I'm not sure.

Q. And it says, "Warning: In the interest of mitigating risks for our clients we have temporarily placed GameStop and AMC Entertainment in reduce-only mode as highly unusual volumes have lead to an unprecedented market environment." Do you see that?

A. Yes.

Q. Then it says, "New positions cannot be opened. Existing ones can be reduced or closed." Do you see that?

A. Yes.

Q. When did you learn of those types of trading restrictions being placed upon GameStop and AMC?

A. It would be around the time of

this post.

Q. Okay. So then due11 seems to -- writes "WTF?" Do you see that?

A. Yes.

Q. And this person continues, "They really think people will fall for the 'mitigating risk for our client.'" Do you see that?

A. Yup.

Q. And then you say "It's so blatantly obvious too."

A. Yes.

Q. So I'm trying to understand what was blatantly obvious?

A. That they want to prevent people from buying.

MR. SLIFKIN: Okay. Can we go to tab 6?

(Exhibit 38, Reddit wallstreetbets post was received and marked on this date for identification.)

Q. So Exhibit 38 should be up now.

SANDY GAR-LUN NG

MR. ROSEN: Mr. Ng, take a look at the exhibit carefully before you answer the questions.

Q. Yes, please do.

This is rather indistinct but there is a button which allows you to magnify stuff.

A. Yes. I am trying to zoom in on it. Your screenshot is of low fidelity.

MR. ROSEN: It's hard to magnify this.

Q. Let me know when you've had a chance to read it.

A. Okay. I've read it.

Q. Okay. So, again, can you explain to us what this document is, Exhibit 38?

A. It's -- it looks like a post by our LordofWar. He's explaining the short stock. Telling people not to panic and he likes the stock. Subsequently I put my little chant there.

Q. So LordofWar posted this thing about short stock and the squeeze, and

then you put that same little chant that we saw on Exhibit 37 as a comment to the posting on Exhibit 38; is that fair?

A. Yes.

Q. So thank you for that. Why don't we put up tab 7.

(Exhibit 39, Tweet post dated January 28, 2021 was received and marked on this date for identification.)

Q. So Exhibit 39 should now be available to you?

A. Yes, I see it.

Q. Okay. Do you recognize what these are?

A. It's a Tweet. Let me read this. It's been a while.

(Deponent reviews the document.)

A. Okay.

Q. Okay. So first off, can you tell us what Exhibit 39 is, please?

A. It's a Tweet by the WSBMod. Sorry. I just clicked something. I have

to reload it. Just give me a minute here. Sorry.

Q. Yeah. Sure.

A. And there's -- okay. So, yeah the mod is saying that TD Ameritrade restricted trading. There is another user who posted saying it's unreal, and I made a comment on it.

Q. So WSBMod makes -- well, Tweets out on January 28th, 2021. That's at the top, right?

A. Yes.

Q. And do you know who WSBMod is?

A. No.

Q. Is that the moderator for wallstreetbets?

A. It's possible. I don't know. I can only assume.

Q. I'm sorry. I cut you off. I apologize. Were you finished with your answer?

A. Yeah.

Q. Okay. So that was posted out January 28th, 2021, right?

A. Yes.

Q. And at the bottom you reply to that and to Mr. Skinner. Do you see that?

A. Yes.

Q. And below that it has a timestamp of 10:36 a.m. on January 28, 2021?

A. Yes.

Q. Is that when you Tweeted out?

A. Yes.

Q. And you were responding to WSBMod saying "There are widespread reports that retail brokers such as TD Ameritrade will restrict trading for individual investors today." Do you see that?

A. Yes.

Q. Is that the first time you heard of such potential trading restrictions?

A. Yes.

Q. Do you recall if you heard about those trading restrictions from any other sources?

SANDY GAR-LUN NG

A. I don't recall.

Q. Okay. So TD Ameritrade is affiliated with TD Bank, right?

A. I don't know their business structure. It is in name, anyway.

Q. Am I correct in saying that you were not trading on TD Ameritrade, however?

A. That is correct. The Canadian and American side are different.

Q. And did TD, the platform on which you traded, impose any trading restrictions on you?

A. No restrictions.

Q. Okay. So on the morning of January 28th, 2021 you wrote "They want the stimulus from the taxpayer instead of those fat whales sitting on wealth doing squat because it's on someone's balance sheet like a high score in a video game." Do you see that?

A. Yes.

Q. Can you explain what you meant by that?

SANDY GAR-LUN NG

A. Reading this, the "they" is the hedge funds. So, yeah, they want the people's stimulus checks.

Q. And was that your view as of January 28th, 2021?

A. That was apparently my view at the time.

MR. SLIFKIN: Okay. Let's move to a few more of these. I'm trying to do this chronologically.

Robert, let's move to tab 10. I apologize. I am getting a call so let me just get rid of that.

Okay. So Exhibit 40 should be in your folder now. I think that one is --

(Exhibit 40, Reddit wallstreetbets post dated February 1, 2021 was received and marked on this date for identification.)

A. Yes, I see that.

Q. And am I right in saying that Exhibit 40 is another set of posts on the sub-Reddit wallstreetbets?

A. Yes.

Q. And is it correct that at the top that's a post by DFV, who you described earlier?

A. Yes.

Q. And he wrote, "GME YOLO update February 1, 2021", and below that it says "YOLO"?

A. Yes.

Q. And what do you understand -- well, withdrawn.

So if we go down to the bottom, then you respond to that or comment on that, correct, saying "If he's still in, I'm still in"?

A. Yes.

Q. And what did you mean by that?

A. If DFV is holding, I am -- I was holding.

Q. And you understood from YOLO that he was still holding, right?

A. Yes.

Q. YOLO being an acronym for "you only live once", I take it?

A. Correct.

Q. And that's from February 1st, 2021, right?

A. Yes. A-hum.

Q. And then if we go to the next exhibit which is being posted, tab 11.

(Exhibit 41, Reddit wallstreetbets post dated February 2, 2021 was received and marked on this date for identification.)

Q. I'm sorry. I had an error.

MR. ROSEN: You don't want to show that Exhibit 41.

MR. SLIFKIN: I do. My whole screen just died. Sorry. I got my stuff back.

Q. Okay. So, yes, quickly Exhibit 41 --

A. It's another update by DFV and I did reply.

MR. ROSEN: You got to let him ask the question.

MR. SLIFKIN: Mr. Rosen and I finally agree on something. Yeah.

SANDY GAR-LUN NG

It really helps if you let me ask the question.

THE WITNESS: I'm happy to unite you two.

MR. ROSEN: That's okay. We're happy to be adversaries.

Let him ask the question, take a second, think about the answer and then you can respond.

THE WITNESS: Yes.

Q. Okay. So do you have --

A. I can anticipate them. Yes, I do.

Q. Do you have Exhibit 41 in front of you?

A. I do.

Q. And can you tell us what Exhibit 41 shows?

A. Similar to the previous posts, it's by DeepFuckingValue, his YOLO update and I replied with, "The post we needed" and "If he's still in, I'm still in."

Q. And, again, you understood Mr. Gill to be saying that he was holding

SANDY GAR-LUN NG

GME stock as of February 2nd, 2021 and if he was doing that you were going to do that too; is that fair?

A. That's fair.

Q. And let's go -- so that's February 2nd. Let me mark as Exhibit 41 a post from February 3rd?

MR. ROSEN: As Exhibit 42 you mean.

MR. SLIFKIN: Yes. I apologize.

(Exhibit 42, Reddit wallstreetbets post dated February 3, 2021 was received and marked on this date for identification.)

Q. So Exhibit 42 should be up now.

A. Okay. It's loading. Okay.

Q. Do you have it now, do you?

A. Yes.

Q. And is this another -- well -- withdrawn.

Can you tell me what this is?

A. It's a post.

SANDY GAR-LUN NG

Q. Is that on Reddit?

A. Yes.

Q. So the post at the top is by IANA?

A. It's by, yes, some random user I don't know.

Q. And you commented on this post, I take it?

A. Yes.

Q. And you wrote "In these hours of darkness you made me laugh. Thanks!" Do you see that?

A. Yes.

Q. And that's in response to the post "Keep diamond dicking those suits you beautiful retards. We're taking GME out of the galaxy." Do you see that?

A. Yes.

Q. What made you laugh in that?

A. I don't know what the -- looks like there is a picture of something that you guys haven't included in your exhibit here. I don't know what it is. It's probably a picture or a video.

SANDY GAR-LUN NG

Q. Do you know what IANA was referring to when he said, "Keep diamond dicking those suits you beautiful retards?"

A. It's probably in relation to the short squeeze.

Q. And given the next line "we're taking GME out of the galaxy", is that a reference to the short squeeze for GME stock?

A. That is correct.

MR. SLIFKIN: Let's go forward and do tab 13.

(Exhibit 43, Reddit wallstreetbets post dated February 18, 2021 was received and marked on this date for identification.)

Q. In a moment you can have Exhibit 42 -- 43. I apologize.

A. 43. All right. I'm waiting for that.

Q. I'm getting a little thing going round and round.

MR. ROSEN: What number is

this exhibit now?

MR. SLIFKIN: It should be 43.

MR. ROSEN: It's not showing up. I'm just getting 42. I don't see a 43. You may want to re-upload it or something, delete and re-upload it.

MR. SLIFKIN: Let's do that, Robert. That's a good idea. This is tab 13.

THE WITNESS: I see it.

MR. ROSEN: I was able to access 43.

THE WITNESS: I have it up.

Q. Okay. Great. Can you identify Exhibit 43 for us, please?

A. It is another Reddit post by a random user I do not know.

Q. Is it one that you commented on?

A. Yes, I did.

Q. So the post says "Citadel CEO: We had no role in Robinhood's decision to limit trading in GameStop." Do you see

that?

A. Yes.

Q. And you wrote, "Hey Ken, I believe you when millions don't"; is that right?

A. That is right.

Q. And is "Ken" a reference to Ken Griffin?

A. That is the person in the image.

Q. And he is and was the CEO of Citadel, I take it?

A. I don't know his -- I'm assuming he is still.

Q. But that picture on Exhibit 43 is of Mr. Griffin, I take it?

A. Yes.

Q. And I take it that your post was facetious?

A. That is the reasoning for the "/S" at the end of the comment.

Q. Okay.

A. It indicates sarcasm.

Q. Sarcasm. Okay. I learned

something.

So you made your post on February 18th, 2021. Is that the first time you heard of Robinhood's decision to limit trading in GameStop?

A. Not likely.

Q. Okay. Why do you say "not likely"?

A. Well, it was limited earlier. I most likely would have seen other posts by other users indicating the limit or the restriction.

Q. That's prior to February 18 of 2021, I take it?

A. Yes.

Q. Let's go forward to tab 16.

(Exhibit 44, Reddit wallstreetbets post dated March 10, 2021 was received and marked on this date for identification.)

Q. Okay. You should have Exhibit 44 now.

A. I see it up.

Q. Can you tell us what Exhibit

44 is?

A. It's a post by another random user I don't know.

Q. A post on the wallstreetbets sub-Reddit?

A. That is correct.

Q. And you placed a comment at the bottom of this page on March 10th, 2021?

A. Yes.

Q. And so that's immediately below the comment that's from Nero_Wolff. Do you see that?

A. Yes.

Q. And are these comments all about Robinhood?

A. I do not know.

Q. So if you look at the box, the red outlined box it says, "I don't want to have to say this every post but once the rocket lands on Uranus I will close my RH account." Do you see that?

A. Yes.

Q. Do you understand what RH

refers to?

A. Yes, Robinhood.

Q. And then if we go down it says, "They and other brokers cratered the stock on January 27th affecting all GME holders worldwide." Do you see that?

A. Yes.

Q. It says, "I'm a Canadian and they fucked me. Fuck RH and fuck bitch boy Vlad Tenev." Do you see that?

A. Yes.

Q. And do you have an understanding who Mr. Tenev is?

A. I do.

Q. Who is he?

A. He is one of the founders of Robinhood.

Q. Okay. Do you believe that GameStop stock cratered on January 27th?

A. I don't know what the price was on January 27th.

Q. Isn't it true, sir, that as of January 31st, you had made more than a 200% profit on your GameStop investment?

A. I did.

Q. Then you write, "Don't forget that cunt Thomas Peterffy", if I am pronouncing that correctly?

A. Yes.

Q. Who is Mr. Peterffy?

A. He's the chairman of Interactive Brokers.

Q. Okay. And why were you referring to Mr. Peterffy in pejorative terms?

A. Because he felt that GameStop was only worth $17.

Q. Okay. And you disagreed with him?

A. I do.

Q. And what was your basis for disagreeing with him?

A. That was probably in a previous video of his, if not -- I don't recall this specific video, but one of his videos he did say that the shares -- if the restrictions weren't there, the prices would have been into the

thousands.

Q. And that's -- in your understanding that's something that Mr. Peterffy said?

A. That is correct.

Q. Then you referred to him with a pejorative term?

A. Yes.

Q. Okay. Do you have any -- withdrawn.

We've been referencing restrictions that Robinhood placed on the trading of GME stock on its platform. Are you with me, sir?

A. Yes.

Q. Do you have any understanding as to why Robinhood placed those restrictions on trading?

A. At the time I wasn't sure. Rather, I didn't know. But after reading the Complaint, I do now.

Q. And when you say "the Complaint" you are referring to the Complaint in this litigation, I take it?

A. That is correct.

Q. Okay. And when did you first read the Complaint in this litigation?

A. When it was sent to me. I do not have a specific date.

Q. I take it that was well after the spring of 2021?

A. Most definitely.

Q. Okay. So in the spring of 2021 -- well, let me be more precise.

In the period January 1st through March 31st, 2021 did you have any understanding as to why Robinhood had imposed trading restrictions on its platform?

A. No, I didn't really know what was going on there.

Q. Did you care?

A. Did I care? Yes, I did care.

Q. Did you make any effort to determine the reasons behind Robinhood's actions?

A. I don't know if I was looking at posts on the website. I don't

remember. I don't know. I might have dug. It's been a while.

Q. But you don't recall learning anything as to the reasons behind Robinhood's actions?

A. No, I don't remember.

Q. So one of the -- we've been talking about GME. You saw there was a reference in one of the documents we looked at to AMC. Do you recall that?

A. Yes.

Q. And do you have an understanding as to what AMC was?

A. It's the movie chain. It's one of the other meme stocks that were restricted.

Q. Okay. And do you understand whether or not a short squeeze was being placed upon AMC stock?

A. I believe that the people felt that was a possibility as well.

Q. Did you invest in AMC?

A. Not during that timeframe.

Q. And why not?

SANDY GAR-LUN NG

A. My money was in GME.

Q. Okay. So you told me previously that you read the Complaint in this matter, correct?

A. Yes.

Q. And you understand there are -- beyond AMC and GME stock, there were seven other stocks at issue?

A. Yes.

Q. Are you familiar with that?

A. Yes.

Q. I don't have to list them, they're listed in the Complaint, unless you want me to.

A. No.

Q. But did you consider investing in any of those other stocks, other than GME and AMC, that are identified in the Complaint of this matter?

A. I did not.

Q. And why not?

A. I wasn't interested in them.

MR. SLIFKIN: Okay. Maybe we can just go off the record and I

SANDY GAR-LUN NG

can look through my materials and see what else I have.

MR. ROSEN: How long do you want to take?

MR. SLIFKIN: Why don't we just go to -- I like to give a coming back time, so why don't we just say 1:30.

MR. ROSEN: So 13 minutes.

VIDEOGRAPHER: Let me just take us off the record. Off the record 1:17 p.m. Eastern Standard Time.

(Recess is taken.)

VIDEOGRAPHER: We're back on the record 1:30 p.m., Eastern Standard Time.

Q. Okay. Could we go back to Exhibit 33, and can you go to page 2210?

MR. ROSEN: 2210?

MR. SLIFKIN: Yes. It's towards the back.

MR. ROSEN: March 1st TFSA statement?

SANDY GAR-LUN NG

MR. SLIFKIN: Yes.

Q. Mr. Ng, are you with me?

A. Yes.

Q. So that looks to be your U.S. TFSA statement for March of 2021; is that right?

A. Yes.

Q. And if we go to the next page, am I right in saying in March of 2021 you acquired 512 shares of GameStop?

A. That is correct.

Q. So why were you buying GameStop again in March of 2021?

A. At that time I noticed that there is a huge uptick in GameStop's price, so I bought it again.

Q. And what did you think was going on with respect to GameStop stock?

A. Possible squeeze again or maybe de-squeeze. Who knows. At the time I wasn't sure.

MR. SLIFKIN: Okay. Let's mark tab 17.

(Exhibit 45, Reddit

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wallstreetbets post dated March 10, 2021 was received and marked on this date for identification.)

MR. ROSEN: That be Exhibit 45?

MR. SLIFKIN: Yes, it would.

Q. That's up now. Do you have Exhibit 45?

A. I see it. It's loading. Okay.

Q. Okay. And do you recognize Exhibit 45?

A. It's a post I made.

Q. Is that on the wallstreetbets sub-Reddit?

A. Yes.

Q. And at the bottom -- well, sort of the bottom third you say "I want your autograph?"

A. Yes.

Q. And then you say "No can do. I'm still holding."

A. Yes.

Q. What are you referring to?

A. The short squeeze.

SANDY GAR-LUN NG

Q. Is that the short squeeze of GME?

A. Yes.

Q. And then there is one more document so tab 18. So shortly Exhibit 46 should show up?

A. Okay. I'm waiting for it.

(Exhibit 46, Reddit wallstreetbets post dated March 16, 2021 was received and marked on this date for identification.)

Q. You should have that now.

A. Okay. It's loading. I see the Reddit post.

Q. So you have Exhibit 46 in front of you?

A. Yes.

Q. Okay. And can you tell us what it is, please?

A. It's a Reddit post and I'm replying to someone's comment.

Q. Is it a comment with respect to GME? (Coughing.)

A. Yes, I can hear you.

SANDY GAR-LUN NG

Q. Sorry. Something went the wrong way. Let me start again.

And this Reddit post, which is Exhibit 46, is it -- does it concern GME?

A. Yes, it does.

Q. And on March 16th, 2021 did you write "It has hit some nice highs twice. Why not a third time?"

A. Yes.

Q. And are you referring again to GME there?

A. Yes.

Q. And what did you mean by "nice highs twice"?

A. It had -- if you look at the graph there is two spikes in the pricing.

Q. When you say "the graph", are you referring to the thing in the top right-hand corner?

A. It could be that or in general the GME graph that everyone posts.

Q. And as of March 16, 2021 did you believe that GME was going to hit a third high?

A. Quite possible.
Q. And did it hit a third high?
A. I don't believe so.
Q. Do you still hold GME stock?
A. Yes, I do.
Q. Subsequent to March of 2021, did you sell any of your GME stock?
A. No. I've held the 512 and increased my holdings of GME.
Q. And do you recall approximately when you increased your GME holdings?
A. Well, the day I bought the 512 and I've added a few more. But no, I don't have specific dates. It's been then and now.
Q. Okay. "Then" being March of 2021 and now?
A. Yes. Yeah.
Q. And why did you increase your holdings since March of 2021 of GME?
A. I like the company. I wanted more shares of it.
Q. Okay. I'll just ask you a few

questions about your role as a plaintiff here.

So you explained to me previously how you came in contact with the Rosen Law Firm. I think you also said you reviewed the Complaint. Do you recall that?

A. Yes.

Q. Was that before --

A. Yes.

Q. I'm sorry. Was that before it was filed?

A. Yes.

Q. And did you provide any comments? You can answer that "yes" or "no". I'm not asking you for what you said.

A. No.

Q. Okay. And I take it you consented to your name being added as a plaintiff?

A. Yes.

Q. Okay. So at about that time did you take any measures to preserve

SANDY GAR-LUN NG

your documents?

A. Yes.

MR. ROSEN: At what time?

MR. SLIFKIN: At the time that he was reading the Complaint.

Q. What did you do to preserve documents?

A. I did nothing.

Q. Okay. Did you become aware that there were document requests served upon you?

A. Yes.

Q. And when did you become aware of that?

A. When my counsel emailed me for them.

Q. Okay. And do you recall approximately when that was?

A. Pardon me? Your voice broke up.

Q. Do you recall approximately when that was?

A. No, I do not.

Q. Okay. So when you were

emailed, what did you do to search for documents?

A. For my statements, I looked through my brokerage account. For Reddit, I downloaded a -- they have a link where you can request information on your account, so I put in the dates requested, I downloaded the CSV file. For Twitter, I just -- I wasn't active on there, it was easy, so I just went to my profile. Facebook, I do not post on there. And YouTube, I looked at my history there, but there wasn't very much there. Most of my social media activity is on Reddit.

Q. Did you look at your emails?

A. I do not talk to people about GME over emails.

Q. Did you look at your texts?

A. I do not use texting to talk to anyone about GME.

Q. Prior to searching for documents on social media sites, had you deleted any of your Tweets concerning GME?

SANDY GAR-LUN NG

A. No.

Q. Had you deleted any of your Reddit posts concerning GME?

A. No.

Q. Had you sent any private social media messages concerning GME?

A. No.

MR. SLIFKIN: I think I have no further questions. Thank you.

MR. ROSEN: I don't have any questions for you, Mr. Ng, so I think we're done. The videographer is going to close us out.

VIDEOGRAPHER: I'll take us off the record right now.

We are concluded for the day and off the record at 1:42 p.m. Eastern Standard Time.

(The proceedings were adjourned at 1:42 p.m.)